Corporation of the City of

Corporation de la Ville de

CORNWALL

1987

Financial Statement

Relevé Financier

1987

MAYOR

Brian Lynch

COUNCIL

R. Aubry	F. Guindon
D. Carr	R. Lalonde
C. Charlebois	T. Lalonde
Wm. Gallant	A. Leblanc
G. Grant	G. Leger
T. Green	C. Poirier

CHIEF ADMINISTRATIVE OFFICER

C. F. Adams

Director, Finance & Administration	J. F. McDonald
Director, Planning & Engineering	W. A. Knight
Director, Community Services	H. O'Reilly
Director, Economic Development	D. Leighton
City Clerk	R. Allaire
Manager, Human Resources	S. Seiler
Manager, Fire Services	P. Champagne
Manager, Transit	L. Chevrier
Manager, Parks & Recreation	S. Miller
Manager, Civic Complex	N. Fitzharris
Manager, Social Services	F. Flanigan
Manager, Planning	
Manager, Finance	F. Lyonnais
Manager, Engineering Services	D. Fielding
Manager, Public Works	F. Hamelin
Chief of Police	C. Shaver

CITY SOLICITORS

Guindon, MacLean, McDonald & Castle

AUDITORS

Touche Ross & Co.

P.O. / C.P. Box 877 - CORNWALL, ONTARIO K6H 5T9

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CORPORATION OF THE CITY OF CORNWALL

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1987

Touche Ross & Co.
Chartered Accountants
Time Square
100 Second Street West
P.O. Box 1810
Cornwall, Ontario K6H 6N6
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Touche Ross

AUDITORS' REPORT

To the Members of Council, Inhabitants
and Ratepayers of the Corporation of
the City of Cornwall

We have examined the consolidated balance sheet of the Corporation of the City of Cornwall as at December 31, 1987 and the consolidated statement of operations for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Corporation of the City of Cornwall as at December 31, 1987 and the results of its operations for the year then ended in accordance with accounting principles disclosed in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Touche Ross & Co.

Cornwall, Ontario
April 8, 1988

Chartered Accountants

Touche Ross International

Touche Ross

CORPORATION OF THE CITY OF CORNWALL

CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 1987

	1987	1986
ASSETS		
Unrestricted		
Cash	$ 174,700	$ 1,652,384
Term deposits	8,935,995	3,975,740
Taxes receivable	917,447	968,456
User charges receivable	383,995	298,932
Accounts receivable	2,045,407	2,757,921
Other current assets	1,094,831	1,422,701
	13,552,375	11,076,134
Restricted		
Cash	156,350	79,065
Accounts receivable	56,910	71,950
	213,260	151,015
Capital outlay financed by long term liabilities and to be recovered in future years	23,766,814	26,535,903
	$37,532,449	$37,763,052
LIABILITIES		
Temporary loans	$ 56,910	$ 71,950
Accounts payable and accrued liabilities	4,729,126	2,822,539
Other current liabilities	629,431	731,416
	5,415,467	3,625,905
Net long term liabilities (Note 6)	23,766,814	26,535,903
	29,182,281	30,161,808
BALANCE OF FUNDS		
To be used to offset taxation or user charges (Note 7)	1,741,839	1,112,465
Unexpended capital financing (Note 7)	1,668,321	3,574,414
	3,410,160	4,686,879
Reserves (Note 8)	4,726,748	2,763,350
Reserve funds (Note 8)	213,260	151,015
	4,940,008	2,914,365
	$37,532,449	$37,763,052

The accompanying notes are an integral part of this financial statement.

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CORPORATION OF THE CITY OF CORNWALL

CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1987

	Budget 1987	Actual 1987	Actual 1986
SOURCES OF FINANCING:			
Current operations			
Taxation and user charges			
Residential and farm taxation	$ 9,218,492	$ 9,357,804	$ 8,745,944
Commercial, industrial and business taxation	9,821,392	10,210,407	9,435,046
Taxation from other governments	3,561,975	3,642,488	3,540,706
User charges	4,756,738	5,132,039	4,626,059
Grants - Ontario	11,942,382	11,797,289	11,100,902
- Canada	10,000	4,827	-
- other municipalities	7,200	7,200	7,600
Fees and service charges	5,801,938	6,437,573	6,536,193
Investment income	575,000	1,044,565	832,733
Other	544,500	1,844,695	1,103,644
	46,239,617	49,478,887	45,928,827
Capital operations			
Ontario grants	1,284,500	1,022,656	2,156,980
Canada grants	305,228	5,626	4,278
Other municipalities	250,000	224,470	-
Proceeds from the issue of long term liabilities	2,346,272	-	2,139,752
Other	-	20,000	80,305
	4,186,000	1,272,752	4,381,315
Net appropriations from reserves and reserve funds	-	-	4,008,196
MUNICIPAL FUND BALANCES AT THE BEGINNING OF THE YEAR (Note 7)			
To be used to offset taxation or user charges	814,000	1,112,465	420,792
Unexpended capital financing	-	3,574,414	2,020,584
Total financing available during the year	$51,239,617	$55,438,518	$56,759,714

	Budget 1987	Actual 1987	Actual 1986
APPLIED TO:			
Current operations			
General government	$ 3,306,615	$ 3,772,104	$ 3,265,175
Protection to persons and property	8,743,019	9,052,005	8,615,187
Transportation services	11,344,701	11,295,532	10,750,612
Environmental services	7,840,123	7,726,407	7,532,979
Health services	263,229	257,208	229,560
Social and family services	6,013,713	5,883,892	5,711,351
Recreation and cultural services and library	4,702,565	4,770,236	5,073,289
Planning and development	1,730,644	2,001,419	1,741,204
	43,944,609	44,758,803	42,919,357
Capital			
General government	70,569	19,216	63,875
Protection to persons and property	18,000	388,559	89,194
Transportation services	2,540,670	2,023,661	2,509,952
Environmental services	1,495,000	1,958,580	6,280,653
Social and family services	-	35,693	1,886
Recreation and cultural services and library	477,615	336,238	141,050
Planning and development	1,630,000	481,965	66,868
	6,231,854	5,243,912	9,153,478
Net appropriations to reserves and reserve funds	332,460	2,025,643	-
MUNICIPAL FUND BALANCES AT THE END OF THE YEAR (Note 7)			
To be used to offset taxation or user charges	730,694	1,741,839	1,112,465
Unexpended capital financing	-	1,668,321	3,574,414
Total applications during the year	$51,239,617	$55,438,518	$56,759,714

The accompanying notes are an integral part of this financial statement.

CORPORATION OF THE CITY OF CORNWALL

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1987

1. Significant accounting policies

The consolidated financial statements of the Corporation of the City of Cornwall are prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs.

a. i. Basis of consolidation

These consolidated statements reflect the assets, liabilities, sources of financing and expenditures of the revenue fund, reserve funds, capital fund and the Cornwall Police Commission and includes the activities of all committees of Council and the following local boards and municipal enterprises which are under the control of Council:

Local boards

The Cornwall Public Library Board
Association Le Village: Business Improvement Area
Downtown Business Improvement Area

Municipal enterprises

City of Cornwall Water Supply System
City of Cornwall Transit System

All interfund assets, liabilities, sources of financing and expenditures have been eliminated with the exception of loans or advances between the reserve funds and other funds of the municipality and the resulting interest income and expenditures.

Sources of financing and expenditures include charges to current and capital operations for use of city-owned equipment and facilities by various departments. These equipment charges have not been eliminated.

ii. Non-consolidated entities

The Cornwall Regional Airport Commission Inc. and the Eastern Ontario Health Unit, which are joint local boards, and Cornwall Street Railway, Light and Power Company Limited (Cornwall Electric), a private company owned by the City of Cornwall, are not consolidated.

iii. School boards

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards are not reflected in the municipal fund balances of these financial statements. Overlevies are reported on the consolidated balance sheet as other current liabilities.

Corporation of the
City of Cornwall
Notes to financial statements
December 31, 1987

1. Significant accounting policies - continued

a. Basis of consolidation - continued

iv. Ontario Home Renewal Progrm Trust Fund

The O.H.R.P. trust fund and its related operations administered by the Municipality is not consolidated, but is reported separately on the trust fund statement of continuity and balance sheet.

b. Basis of accounting

i. Sources of financing and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long term liabilities which are charged against operations in the period in which they are payable.

ii. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

iii. Fixed assets

The historical cost and accumulated depreciation for fixed assets are not recorded for municipal purposes. Fixed assets are reported as an expenditure on the consolidated statement of operations in the year of acquisition.

iv. Capital outlay financed by long term liabilities and to be recovered in future years

Capital outlay financed by long term liabilities and to be recovered in future years, which represents the outstanding principal portion of unmatured long term liabilities for municipal expenditures or capital funds transferred to other organizations, is reported on the consolidated balance sheet.

Corporation of the
City of Cornwall
Notes to financial statements
December 31, 1987

2. Operation of school boards

Further to note 1(a)(iii), the taxation, other revenues, requisitions and overlevies (underlevies) of the school boards are comprised of the following:

	1987	1986
Taxation and user charges	$16,101,117	$14,769,782
Grants	348,527	327,699
Amounts received or receivable	16,449,644	15,097,481
Requisitions and supplementary taxes	16,495,967	15,008,751
Overlevies (underlevies) for the year	(46,323)	88,730
Overlevies at the beginning of the year	185,498	96,768
Overlevies at the end of the year	$ 139,175	$ 185,498

3. Contributions to unconsolidated joint boards

Further to note 1(a)(ii), the following contributions were made by the municipality to these boards:

	1987	1986
Cornwall Regional Airport Commission Inc.	$ 40,316	$ 22,738
Eastern Ontario Health Unit	$ 257,208	$ 226,916

The municipality's share of the accumulated surplus of the Eastern Ontario Health Unit is $49,572 (1986 - $33,710).

The municipality is contingently liable for the long term liability of $453,713 (1986 - $528,941) issued by the Eastern Ontario Health Unit.

4. Trust funds

Trust funds administered by the municipality amounting to $507,959 (1986 - $609,301) have not been included in the consolidated balance sheet nor have their operations been included in the consolidated statement of operations.

5. Pension agreements

The municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 460 members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

Under the past service provisions of the OMERS agreement, the Municipality is obligated at December 31, 1987 for an amount of approximately $883,000 (1986 - $1,046,000) as established for the plan. No provision has been made for this liability. The balance of this liability is being funded by annual payments of $243,130 from 1988 to 1989, $110,974 from 1990 to 1992 and $48,382 from 1993 to 2000.

The following amounts were contributed to OMERS during the year and are included as expenditures on the consolidated statement of operations:

	1987	1986
Current service	$ 812,817	$ 783,916
Past service	$ 249,386	$ 271,410

Corporation of the
City of Cornwall
Notes to financial statements
December 31, 1987

6. Net long term liabilities

a. The balance of net long term liabilities reported on the consolidated balance sheet is made up of the following:

	1987	1986
Total long term liabilities incurred by the Municipality including those incurred on behalf of school boards, local boards, municipal enterprises and Cornwall Electric and outstanding at the end of the year amount to	$32,510,172	$35,146,955
Of the long term liabilities shown above, the responsibility for payment of principal and interest charges that has been assumed by an unconsolidated joint board and Cornwall Electric. At the end of the year, the outstanding principal amount of this liability is	(5,077,887)	(5,386,175)
The total value of sinking funds and the balance in the Ministry of the Environment Debt Retirement Fund which have accumulated to the end of the year to retire the outstanding long term liabilities included above, amount to	(3,665,471)	(3,224,877)
Net long term liabilities at the end of the year	$23,766,814	$26,535,903

b. Of the net long term liabilities reported in (a) of this note, $12,644,948 in principal payments are payable from 1988 to 1992, $5,774,136 from 1993 to 1997, and $5,347,730 thereafter and are summarized as follows:

	1988 to 1992	1993 to 1997	1998 and thereafter
from general municipal revenues	$10,729,383	$ 5,263,412	$ 5,347,730
from benefitting landowners	788,886	134,698	-
from consolidated municipal enterprises	1,126,679	376,026	-
	$12,644,948	$ 5,774,136	$ 5,347,730

Corporation of the
City of Cornwall
Notes to financial statements
December 31, 1987

6. Net long term liabilities - continued

c. Included in net long term liabilities on the consolidated balance sheet is an amount of $1,312,090 (1986 - $1,671,090) payable in U.S. dollars, which was converted into Canadian dollars at the rate of exchange prevailing when the liability was incurred. If the liability is converted into Canadian dollars at the exchange rate prevailing at December 31, 1987, the liability would be increased by $194,191 (1986 - $321,000).

d. Approval of the Ontario Municipal Board has been obtained for the long term liabilities in (a) issued in the name of the municipality, except for certain capital lease obligations in the amount of $401,000.

e. The municipality is contingently liable for long term liabilities for which the responsibility for the payment of principal and interest has been assumed by a joint local board and Cornwall Electric. The total amount as at December 31, 1987 is $5,077,887 (1986 - $5,386,175) and is not recorded on the consolidated balance sheet.

7. Municipal fund balances at the end of the year

a. The balance on the consolidated balance sheet of $3,410,160 (1986 - $4,686,879) at the end of the year is comprised of the following:

	1987	1986
To be used to offset taxation or user charges		
- for general decrease of taxation	$ 496,741	$ 25,923
- for general decrease of user charges	1,082,744	900,233
- for benefitting landowners	159,713	175,172
- Le Village Business Improvement Area	14,490	5,019
- Downtown Business Improvement Area	(17,029)	(2,868)
- Cornwall Public Library	5,180	8,986
Total	1,741,839	1,112,465
Unexpended capital financing (unfinanced capital outlay)		
- capital projects in process	(822,333)	(59,802)
- unapplied capital receipts	2,490,654	3,634,216
Total	1,668,321	3,574,414
Grand total	$ 3,410,160	$ 4,686,879

Corporation of the
City of Cornwall
Notes to financial statements
December 31, 1987

7. Municipal fund balances at the end of the year - continued

b. Approval of the Ontario Municipal Board has been obtained for the pending issues of long term liabilities and for those commitments to be financed from revenues beyond the term of Council.

c. Unapplied capital receipts are to be used for future capital projects. Of the total shown above, $1,415,270 (1986 - $3,382,166), has been designated for specific capital projects.

8. Reserves and reserve funds

The total balance of reserves and reserve funds of $4,940,008 (1986 - $2,914,365) is comprised of the following:

	1987	1986
Set aside for specific purpose by Council		
- Future capital expenditures	$ 1,634,618	$ 553,219
- Sewage treatment plant	753,631	753,631
- Working capital	1,375,931	482,182
- Inventories	962,568	974,318
Total reserves	4,726,748	2,763,350
Set aside for specific purpose by legislation, regulation or agreement		
- Recreational land	29,630	28,876
- Parking	183,630	122,139
Total reserve funds	213,260	151,015
Total reserves and reserve funds	$ 4,940,008	$ 2,914,365

Corporation of the
City of Cornwall
Notes to financial statements
December 31, 1987

9. Charges for net long term liabilities

Total charges for the year for net long term liabilities which are reported on the consolidated statement of operations are as follows:

	1987	1986
Principal payments including contributions to the Ministry of the Environment Debt Retirement Fund	$ 2,572,596	$ 2,204,933
Interest	2,143,719	2,361,189
	$ 4,716,315	$ 4,566,122

10. Non-accrual of interest on long term liabilities

No provision has been made in these financial statements for the accrual of interest on the net long term liabilities. Had this provision been made the municipal fund balances as at December 31, 1987 would have been decreased by $424,000 (1986 - $509,000).

11. Liability for vested sick leave benefits

Fire and Police departments

Under the sick leave benefit plan, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the Municipality's employment.

The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on terminating, amounted to $988,000 (1986 - $893,000) and $1,103,000 (1986 - $936,000) for Fire and police, respectively, at the end of the year. No provision has been made in the accounts for this liability.

Corporation of the
City of Cornwall
Notes to financial statements
December 31, 1987

12. Contingent liabilities and commitments

a. Contractual obligation - Ministry of the Environment

In accordance with a service agreement entered into by the municipality in 1966 with the Ministry of the Environment, the existing sewage system is owned and operated by the Ministry. The municipality is obligated to meet all operating costs and repay the long term liabilities related to these projects.

Included in the consolidated statement of operations are the 1987 charges from the Ministry for sewage $1,471,908. The consolidated balance sheet does not reflect any assets or liabilities pertaining to the sewage system except to the extent of service charges due to (or from) the Ministry.

Information received from the Ministry as at March 31, 1987, indicates the following:

	Accumulated (deficit)	1987 debt charges	Total outstanding long term liabilities
Sewage system	$ (16,482)	$ 358,163	$ 4,171,320

The accumulated deficit and long term liabilities indicated above are not reflected in the accompanying financial statements.

b. Guarantee

The Municipality has guaranteed a real property mortgage not to exceed $300,000 on behalf of a corporation, for the purchase of a property which is leased to the Eastwinds Small Business Centre Inc.

13. Budget figures

Budgets established for capital funds, reserves and reserve funds are based on a project-oriented basis, the costs of which may be carried out over one or more years. Although they are not directly comparable with current year actual amounts, they have been reflected on the consolidated statement of operations.

Touche Ross

CORPORATION OF THE CITY OF CORNWALL

ONTARIO HOME RENEWAL PROGRAM

TRUST FUND

REPORT AND FINANCIAL STATEMENTS

DECEMBER 31, 1987

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Chartered Accountants
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Cornwall, Ontario K6H 6N6
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Touche Ross

AUDITORS' REPORT

To the Members of Council, Inhabitants
and Ratepayers of the Corporation of
the City of Cornwall

We have examined the balance sheet of the trust fund of the Corporation of the City of Cornwall as at December 31, 1987 and the statement of continuity for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the trust fund for the Corporation of the City of Cornwall as at December 31, 1987 and the continuity of the trust fund for the year then ended in accordance with accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Touche Ross & Co.

Cornwall, Ontario
April 8, 1988

Chartered Accountants

Touche Ross International

Touche Ross

CORPORATION OF THE CITY OF CORNWALL

ONTARIO HOME RENEWAL PROGRAM
TRUST FUND

BALANCE SHEET AS AT DECEMBER 31, 1987

	1987	1986
ASSETS		
Cash and short term deposits	$223,033	$304,722
Loans receivable	319,237	342,974
Due from revenue fund	489	-
Accrued interest	1,065	5,155
	$543,824	$652,851
LIABILITIES		
Accounts payable	$ 35,865	$ 43,550
BALANCE OF FUND		
Balance of fund	507,959	609,301
	$543,824	$652,851

The accompanying notes are an integral part of this financial statement.

Touche Ross

CORPORATION OF THE CITY OF CORNWALL

ONTARIO HOME RENEWAL PROGRAM
TRUST FUND

STATEMENT OF CONTINUITY
FOR THE YEAR ENDED DECEMBER 31, 1987

	1987	1986
Balance of fund at the beginning of the year	$609,301	$627,349
Receipts		
Interest earned	42,929	31,372
Expenditures		
Refund to Ministry of Housing	100,000	-
Loan forgiveness	38,145	42,913
Management fees	6,069	5,867
Other	57	640
	144,271	49,420
Balance of fund at the end of the year	$507,959	$609,301

The accompanying notes are an integral part of this financial statement.

CORPORATION OF THE CITY OF CORNWALL

ONTARIO HOME RENEWAL PROGRAM
TRUST FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1987

1. Accounting policy

The financial statements of the trust fund of the Corporation of the City of Cornwall are prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs.

a. Basis of accounting

Receipts and expenditures are recorded using the accrual basis of accounting.

2. Ontario Home Renewal Program

The Ontario Home Renewal Program was established by the Ontario Ministry of Housing in 1973 to provide grants for municipalities to make loans to assist owner occupants to repair, rehabilitate and improve their homes to local property standards.

Ontario Home Renewal Program loans receivable at December 31, 1987 comprise repayable loans of $236,731 (1986 - $248,496) and forgivable loans of $82,506 (1986 - $94,478). Loan forgiveness is earned and recorded at a rate of up to $600 per year of continued ownership and occupancy.

SIX YEAR FINANCIAL REVIEW
Not subject to audit

CITY OF CORNWALL

(All dollar amounts are in thousands of dollars, except per capita figures)

		1987	1986	1985	1984	1983	1982
1.	Population at the end of the year	45,980	45,980	45,980	46,680	46,170	46,445
2.	Area in acres at the end of the year	19,262	19,262	19,262	19,262	19,262	19,262
3.	Employees - continuous full time	465	450	449	447	445	460
	- part time	225	225	220	234	110	125
4.	Number of households	18,256	17,754	17,478	17,194	16,349	16,644
5.	Assessment						
	Taxable assessment upon which the year's rates of taxation were set						
	Residential and farm	$ 57,130	$ 55,907	$55,844	$54,474	$53,262	$51,952
	Commercial and industrial	32,373	31,532	30,360	29,494	30,512	31,254
	Business	14,313	13,924	13,378	13,392	13,988	14,531
	Total	$103,816	$101,363	$99,582	$97,360	$97,762	$97,737
	Per capita	$ 2,258	$ 2,204	$ 2,166	$ 2,086	$ 2,117	$ 2,104
	Commercial and industrial, and business as a percentage of taxable assessment	44.97%	44.84%	43.92%	44.05%	45.51%	46.85%
	Provincial equalization factor	8.39	8.49	10.65	10.78	11.09	11.10
6.	Rates of taxation						
	Residential and farm mill rate						
	for general municipal purposes	161.36	154.32	147.29	136.31	125.06	117.89
	for school board purposes	137.99	131.09	124.07	117.86	110.58	104.70
	Total	299.35	285.41	271.36	254.17	235.64	222.59
	Commercial and industrial mill rate						
	for general municipal purposes	189.84	181.55	173.28	160.36	147.14	138.70
	for school board purposes	162.34	154.22	145.97	138.66	130.10	123.18
	Total	352.18	335.77	319.25	299.02	277.24	261.88
7.	Revenue for general municipal services						
	Taxation	$ 24,700	$ 22,807	$21,128	$19,140	$17,425	$16,296
	Payments in lieu of taxes	3,642	3,541	3,359	3,227	3,086	2,946
	Ontario grants	11,797	11,101	11,321	11,075	10,584	10,037
	Other grants	12	7	13	16	6	9
	Fees and service charges	6,438	6,536	5,862	3,571	3,494	3,211
	Other	3,204	2,112	4,261	4,523	3,656	4,390
	Total	$ 49,793	$ 46,104	$45,944	$41,552	$38,251	$36,889

(All dollar amounts are in thousands of dollars, except per capita figures)

		1987	1986	1985	1984	1983	1982
8.	Tax arrears - per capita	$ 20	$ 21	$ 40	$ 36	$ 53	$ 59
	- percentage of current levy	2.6%	2.9%	5.9%	6.1%	9.3%	11.0%
9.	Expenditure - general municipal	$ 49,164	$ 45,412	$ 44,949	$41,066	$38,370	$36,734
10.	Transfers to the school boards	$ 15,748	$ 14,431	$ 13,451	$12,589	$11,721	$11,353
11.	Net long term liabilities						
	General municipal liabilities	$ 22,264	$ 24,647	$ 25,304	$21,888	$23,663	$25,092
	- per capita	484	536	550	469	513	540
	- percentage of taxable assessment	21.45%	24.3%	25.4%	22.5%	24.2%	25.7%
	Municipal enterprises	$ 6,581	$ 7,275	$ 7,679	$ 7,956	$ 8,544	$ 8,787
12.	Charges for net long term liabilities						
	General municipal liabilities	$ 3,792	$ 3,563	$ 3,098	$ 3,056	$ 2,998	$ 2,829
	- per capita	76	77	67	65	65	61
	- as a mill rate	36.53	35.17	31.11	31.39	30.67	28.95
13.	Capital financing during the year						
	Contributions from own funds	$ 2,084	$ 6,326	$ 1,691	$ 1,902	$ 1,945	$ 2,192
	Long term liabilities incurred	0	2,140	5,415	0	0	1,490
	Ontario grants	1,253	2,161	2,003	724	691	989
	Other	20	80	123	40	543	1,025
	Total	$ 3,357	$ 10,707	$ 9,232	$ 2,666	$ 3,179	$ 5,696
14.	Capital expenditure during the year	$ 5,264	$ 9,153	$ 6,529	$ 3,691	$ 5,169	$ 5,193
15.	Accumulated net revenue (Deficit) at the end of the year	$ 1,881	$ 1,298	$ 518	$ (482)	$ (952)	$ (896)
16.	Reserves and reserve funds	$ 4,940	$ 2,914	$ 6,923	$ 5,327	$ 2,262	$ 2,797

Touche Ross

THE CORNWALL PUBLIC LIBRARY BOARD

REPORT AND FINANCIAL STATEMENTS

DECEMBER 31, 1987

Touche Ross & Co.
Chartered Accountants
Time Square
100 Second Street West
P.O. Box 1810
Cornwall, Ontario K6H 6N6
Telephone 613 932-5421

Touche Ross

AUDITORS' REPORT

The Members of The Cornwall Public Library Board,
Members of Council, Inhabitants and Ratepayers
of the Corporation of the City of Cornwall

We have examined the balance sheet of The Cornwall Public Library Board as at December 31, 1987 and the statement of operations and balance of fund for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of The Cornwall Public Library Board as at December 31, 1987 and the results of its operations for the year then ended in accordance with accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Touche Ross & Co.

Chartered Accountants

Cornwall, Ontario
March 10, 1988

Touche Ross

THE CORNWALL PUBLIC LIBRARY BOARD

BALANCE SHEET AS AT DECEMBER 31, 1987

	1987	1986
ASSETS		
Current		
Cash	$ 18,385	$ 14,815
Accounts receivable	5,821	-
	$ 24,206	$ 14,815
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 4,026	$ 5,829
BALANCE OF FUND		
Operating fund	5,180	8,986
Reserve for feasibility study	15,000	-
	20,180	8,986
	$ 24,206	$ 14,815

On behalf of the Board:

. . . . . Director

. . . . . Director

See accompanying notes to financial statements.

THE CORNWALL PUBLIC LIBRARY BOARD

STATEMENT OF OPERATIONS AND BALANCE OF FUND
FOR THE YEAR ENDED DECEMBER 31, 1987

	1987 Budget	1987 Actual	1986 Actual
Operating revenue			
Municipal contribution	$ 540,700	$ 540,700	$ 486,000
Services sold to S. D. & G. County Library Board	116,504	116,504	639,572
Ministry of Citizenship and Culture	116,000	115,953	111,493
Ontario French Services grant	16,000	15,960	15,960
Federal Challenge grant	10,000	4,827	5,820
Wintario grant	4,500	2,000	-
Fees and fines	37,500	40,093	35,793
Services as a resource library	11,500	12,237	24,474
Interest	-	520	654
Miscellaneous	1,478	7,737	290
Total revenue	854,182	856,531	1,320,056
Operating expenditure			
Salaries and wages	473,200	468,875	429,196
Fringe benefits	45,800	47,761	43,688
Books	109,600	110,448	110,260
Non-print materials	10,800	13,627	14,927
Library supplies	19,800	20,855	21,603
Expenditures on behalf of S. D. & G. County Library Board	116,504	116,504	639,572
Repairs	6,000	7,853	9,005
Utilities	27,000	24,122	22,449
Furniture and equipment	18,400	8,435	7,317
Administration	31,600	26,857	28,280
Total expenditure	858,704	845,337	1,326,297
Excess (deficiency) of revenue over expenditures	(4,522)	11,194	(6,241)
Appropriation for feasibility study	(15,000)	(15,000)	-
Balance of operating fund at the beginning of the year	8,986	8,986	15,227
Balance of operating fund at the end of the year	$ (10,536)	$ 5,180	$ 8,986

See accompanying notes to financial statements.

Touche Ross & Co.
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Touche Ross

THE CORNWALL PUBLIC LIBRARY BOARD

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1987

1. Significant accounting policies

The financial statements of the Cornwall Public Library Board are prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs. In these financial statements, these policies differ from generally accepted accounting principles in the following instance:

Fixed assets

The historical cost and accumulated depreciation for fixed assets are not reported for municipal purposes. Fixed assets are reported as an expenditure on the statement of operations and balance of fund in the year of acquisition.

2. Contracts

Under the terms of the contract effective January 1, 1971, The Cornwall Public Library Board sells all required services to the Stormont, Dundas and Glengarry County Library Board on a non-profit basis.

3. Liability for vested sick benefits

Under the sick leave benefit plan a portion of sick leave can accumulate and employees may become entitled to a cash payment when they leave the library's employment.

The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on terminating, amounted to approximately $37,500 (1986 - $29,400) at the end of the year. The amount of the 1986 liability is restated to be consistent with the basis of computation of the 1987 liability. This revised basis of computation is consistent with sick leave policy and past and present practice of payment of vested sick leave. No provision has been made in the accounts for this liability.

Touche Ross International

Touche Ross

ASSOCIATION LE VILLAGE

REPORT AND FINANCIAL STATEMENTS

DECEMBER 31, 1987

Touche Ross & Co.
Chartered Accountants
Time Square
100 Second Street West
P.O. Box 1810
Cornwall, Ontario K6H 6N6
Telephone: 613 932-5421

Touche Ross

AUDITORS' REPORT

To the Board of the Association Le Village,
Members of Council, Ratepayers and
Inhabitants of the Corporation of the City
of Cornwall

We have examined the balance sheet of the Association Le Village as at December 31, 1987 and the statement of operations and balance of fund for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Association Le Village as at December 31, 1987 and the results of its operations for the year then ended in accordance with accounting principles disclosed in the Note to the financial statements applied on a basis consistent with that of the preceding year.

Touche Ross & Co.

Chartered Accountants

Cornwall, Ontario
March 8, 1988

Touche Ross International

ASSOCIATION LE VILLAGE

BALANCE SHEET AS AT DECEMBER 31, 1987

	1987	1986
ASSETS		
Cash	$ 3,987	$ 17,500
Term deposit	20,335	-
Accounts receivable	4,717	376
	$ 29,039	$ 17,876
LIABILITIES		
Accounts payable	$ 14,549	$ 12,857
BALANCE OF FUND		
To be used to offset taxation	14,490	5,019
	$ 29,039	$ 17,876

See accompanying note to financial statements.

Touche Ross

ASSOCIATION LE VILLAGE

STATEMENT OF OPERATIONS AND BALANCE OF FUND
FOR THE YEAR ENDED DECEMBER 31, 1987

	1987	1986
Operating revenue		
Taxation	$ 76,399	$ 67,464
Grants	2,038	6,346
Other	824	685
Total revenue	79,261	74,495
Operating expenditure		
Salary, wages and employee benefits	24,853	23,019
Promotion, maintenance and administration	40,085	53,301
Taxes written off	4,852	6,888
Total expenditure	69,790	83,208
Excess (deficiency) of revenue over expenditure	9,471	(8,713)
Balance of fund at the beginning of the year	5,019	13,732
Balance of fund at the end of the year	$ 14,490	$ 5,019

See accompanying note to financial statements.

ASSOCIATION LE VILLAGE

NOTE TO FINANCIAL STATEMENTS
DECEMBER 31, 1987

Accounting principles

Association Le Village was established in 1976 under City of Cornwall By-Law no. 1974 as a Business Improvement Area.

The financial statements of Association Le Village are prepared in accordance with accounting principles prescribed for Ontario municipalities by the Ministry of Municipal Affairs. In these financial statements, these policies differ from generally accepted accounting principles in the following instance:

Fixed assets

The historical cost and accumulated depreciation of fixed assets are not reported for municipal purposes. Fixed assets are reported as an expenditure on the statement of operations and balance of fund in the year of acquisition.

Touche Ross

DOWNTOWN BOARD OF MANAGEMENT

REPORT AND FINANCIAL STATEMENTS

DECEMBER 31, 1987

Touche Ross & Co
Chartered Accountants
Time Square
100 Second Street West
P O Box 1810
Cornwall, Ontario K6H 6N6
Telephone 613 932-5421

Touche Ross

AUDITORS' REPORT

To the Board of the Downtown Board of
Management and Members of Council,
Inhabitants and Ratepayers of the
Corporation of the City of Cornwall

We have examined the balance sheet of the Downtown Board of Management as at December 31, 1987 and the statement of operations and balance of funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Board as at December 31, 1987 and the results of its operations for the year then ended in accordance with accounting principles disclosed in Note 1 to the financial statements on a basis consistent with that of the preceding year.

Cornwall, Ontario
January 28, 1988

Touche Ross & Co.

Chartered Accountants

Touche Ross

DOWNTOWN BOARD OF MANAGEMENT

BALANCE SHEET AS AT DECEMBER 31, 1987

	1987	1986
ASSETS		
Cash	$ 7,364	$ 13,984
Accounts receivable	1,330	480
Capital outlay to be recovered in future years	6,000	6,000
	$ 14,694	$ 20,464
LIABILITIES		
Accounts payable	$ 8,798	$ 9,053
Due to City of Cornwall	16,925	8,279
Long term debt	6,000	6,000
	31,723	23,332
BALANCE OF FUND		
To be recovered from taxation or user charges	(17,029)	(2,868)
	$ 14,694	$ 20,464

On behalf of the Board:

. . . . . Chairman

. . . . . Treasurer

See accompanying notes to financial statements.

DOWNTOWN BOARD OF MANAGEMENT

STATEMENT OF OPERATIONS AND BALANCE OF FUND
FOR THE YEAR ENDED DECEMBER 31, 1987

	1987	1986
Operating revenue		
Taxation	$157,847	$139,739
Grants	8,444	15,579
User charges	70,673	19,951
Other	13,276	480
Total revenue	250,240	175,749
Operating expenditure		
Salaries, wages and benefits	49,272	41,962
Promotion, maintenance and administration	186,352	92,736
Taxes written off	18,922	18,314
Financial	600	7,200
Total operating expenditure	255,146	160,212
Capital expenditure	9,255	10,222
Total expenditure	264,401	170,434
Excess of revenue over expenditure (expenditure over revenue)	(14,161)	5,315
Balance of fund at the beginning of the year	(2,868)	(8,183)
Balance of fund at the end of the year	$(17,029)	$ (2,868)

See accompanying notes to financial statements.

DOWNTOWN BOARD OF MANAGEMENT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1987

1. Accounting principles

The Downtown Board of Management was established by the City of Cornwall under By-law 157 passed by Council on November 26, 1979.

The financial statements of the Downtown Board of Management are prepared in accordance with principles prescribed for Ontario municipalities by the Ministry of Municipal Affairs. In these financial statements, the principles differ from generally accepted accounting principles in the following instances:

Fixed assets

The historical cost and accumulated depreciation of fixed assets are not reported for municipal purposes. Fixed assets are reported as an expenditure on the statement of operations and balance of fund in the year of acquisition.

Capital outlay to be recovered in future years

Capital outlay to be recovered in future years, which represents the outstanding principal portion of unmatured long term liabilities for municipal expenditures, is reported on the balance sheet.

2. Long term debt

The debt outstanding is payable to the City of Cornwall. Annual principal repayments are $6,000 and the debt bears interest of 10% per annum. The 1987 payment of $6,000 has not been paid.

CORPORATION OF THE CITY OF CORNWALL

WATER SUPPLY SYSTEM

FINANCIAL STATEMENT

DECEMBER 31, 1987

CITY OF CORNWALL

WATER SUPPLY SYSTEM

BALANCE SHEET
as at December 31, 1987

ASSETS

	1987	1986
Current Assets		
Accounts Receivable	$ 256,688	$ 230,605
Inventory	70,565	78,856
Receivable from own Municipality	1,665,096	1,138,079
	1,992,349	1,447,540
Capital Outlay to be Recovered in Future Years	1,502,711	1,889,341
	$3,495,060	$3,336,881

LIABILITIES

Current Liabilities		
Accounts Payable	$ 39,011	$ 39,138
Deferred Revenue	452,440	419,331
	491,451	458,469
Long Term Debt	1,502,711	1,889,341
	1,994,162	2,347,810

BALANCE OF FUNDS

Operating	1,082,744	900,233
Capital	9,982	9,982
Reserves	408,172	78,856
	1,500,898	989,071
	$3,495,060	$3,336,881

CITY OF CORNWALL

WATER SUPPLY SYSTEM

STATEMENT OF REVENUE AND EXPENDITURES
for the year ended December 31, 1987

	1987	1986
Revenue		
Sale of Water	$3,686,277	$3,391,094
Contribution from Reserves	8,291	11,580
Other	47,665	46,064
	3,742,233	3,448,738
Expenditures		
Administration	627,486	479,829
Distribution	747,245	718,424
Purification	686;972	739,196
Debt Charges	621,833	738,980
Contribution to Capital Fund	626,186	60,000
Contribution to Reserves	250,000	-
	3,559,722	2,736,429
Net Revenue	182,511	712,309
Balance of Funds at the Beginning of the Year	900,233	187,924
Balance of Operating Funds at the End of the Year	$1,082,744	$ 900,233

CORPORATION OF THE CITY OF CORNWALL

TRANSIT SYSTEM

FINANCIAL STATEMENT

DECEMBER 31, 1987

CITY OF CORNWALL

TRANSIT SYSTEM

BALANCE SHEET
as at December 31, 1987

ASSETS

	1987	1986
Current Assets		
Accounts Receivable	$306 238	$180,032
Inventory	207,388	188,016
	513,626	368,048
Capital Outlay to be Recovered in Future Years	-	43,178
	$513,626	$411,226

LIABILITIES

Current Liabilities		
Accounts Payable	$ 36,201	$ 54,017
Payable to own Municipality	270,037	129,563
	306,238	183,580
Long Term Debt	-	43,178
	306,238	226,758

BALANCE OF FUNDS

Reserves	207,388	184,468
	$513,626	$411,226

CITY OF CORNWALL

TRANSIT SYSTEM

STATEMENT OF REVENUE AND EXPENDITURES
for the year ended December 31, 1987

	1987	1986
Revenue		
Regular Passenger Service	$ 711,544	$ 670,947
Contracted Service	537,622	489,112
Other	806,926	792,094
	2,056,092	1,952,153
Expenditures		
Transportation	$ 1,585,031	$ 1,532,105
Fuel	196,021	221,677
Equipment & Vehicle Maintenance	559,256	605,399
Plant & Premises	241,276	229,865
General Administration	586,396	546,263
Miscellaneous	18,885	19,326
Debt Charges	47,064	47,012
	3,233,929	3,201,647
Excess of Expenditures over Revenue	$(1,177,837)	$(1,249,494)
Financed by:		
Ministry of Transportation & Communications	$ 621,006	$ 623,828
General Revenue - City of Cornwall	556,831	625,666
	$ 1,177,837	$ 1,249,494

1987 FINANCIAL INFORMATION RETURN

MUNICIPALITY: CITY of CORNWALL

in the ~~Region~~, County ~~or District~~ of: STORMONT

DECLARATION OF THE MUNICIPAL TREASURER

Pursuant to the determination of grants under the Ontario Unconditional Grants Act, and to the information required by the Province under the Municipal Affairs Act, the following schedules are attached:

		Attached
1	Analysis of Revenue Fund Revenues	x
2LT	Analysis of Taxation	x
2UT	Analysis of Upper Tier Requisitions and Direct Charges	–
2MA	Analysis of Taxation in Merged Areas	–
3	Analysis of Current Revenue for Specific Functions	x
4	Analysis of Revenue Fund Expenditures	x
5	Analysis of Capital Operations	x
6	Analysis of Capital Grants and Own Expenditures	x
7	Analysis of Net Long Term Liabilities By Function	x
8	Analysis of Long Term Liabilities and Commitments	x
9LT	Continuity of Upper Tier and School Board Levies	x
10	Continuity of Reserves and Reserve Funds	x
11	Analysis of Consolidated Year End Balances	x
12	Statistical Data	x
13	Grant Information	x
14	Grant Information	–

The schedules have been drawn up in accordance with the instructions provided by the Ministry of Municipal Affairs. They represent the consolidated financial activities of the municipality, all local boards, including joint boards where applicable and any other local corporate entities set up by the municipality to provide services to ratepayers. The consolidated local boards and entities are:

- Cornwall Water Supply System
- Cornwall Transit System
- * Cornwall Public Library Board
- * Le Village
- * Downtown Board of Management

* The financial results of the Cornwall Public Library Board, Le Village and Downtown Board of Management have been provided by the Treasurer of these entities and have not been verified by the undersigned. However, these financial results have been verified by Messrs. Touche Ross & Co., auditors of the Municipality of the City of Cornwall.

Trust funds administered by the municipality and its local boards, harbour commissions, humane societies, municipal non-profit housing corporations, provincial-municipal housing authorities, sinking funds, retirement or pension plan funds, school boards, conservation authorities, children's aid societies, district health councils, municipal hospitals and gas, telephone and hydro utilities are not consolidated.

The schedules have been prepared by City of Cornwall
(Auditor's firm or name of Municipality)

Questions regarding the information contained in them should be addressed to Frank Lvonnais

Manager, Finance - City of Cornwall at (613) 932-6252
(Area code and telephone)

Date April 29 1988

K. MacDonald
Municipal Treasurer

ACCOUNTANT'S COMMENTS

Municipality

CITY OF CORNWALL

To the Ministry of Municipal Affairs

Our examination of the financial statements of the Corporation of the City of Cornwall for the year ended December 31, 1987, was made for the purpose of forming an opinion on the financial statements referred to in our Auditor's Report to His Worship the Mayor, Members of Council, Inhabitants and Ratepayers dated April 8, 1988.

At your request, we have performed the following procedures in connection with Schedules 1 to 11 of the Financial Information Return of the Corporation of the City of Cornwall for the year ended December 31, 1987.

a) we have compared the amounts disclosed on these statements to the books and records of the City and found them to be in agreement;

b) we have added and cross-added all schedules; and

c) we have cross-referenced the information on the schedules where applicable.

The above-noted schedules have not been subjected to the auditing procedures applied in the examination of the financial statements and accordingly we do not express an opinion on the fair presentation of this information.

Cornwall, Ontario
April 8, 1988

Chartered Accountants

ANALYSIS OF REVENUE FUND REVENUES

for the year ended December 31, 1987

Municipality: CITY OF CORNWALL

1
3

		total revenue	upper tier purposes	school board purposes	own purposes
		Note: Upper tiers use column 4 only			
		1 $	2 $	3 $	4 $
Taxation					
Taxation from schedule 2LT (or requisitions from schedule 2UT)	1	35,669,328		16,101,117	19,568,211
Direct water billings on ratepayers — own municipality	2	3,686,277			3,686,277
— other municipalities	3				
Sewer surcharge on direct water billings — own municipality	4	1,445,762			1,445,762
— other municipalities	5				
Subtotal	6	40,801,367		16,101,117	24,700,250
Payments in lieu of taxes					
Canada	7	2,126,018			2,126,018
Canada enterprises	8	234,256			234,256
Ontario					
The Municipal Tax Assistance Act	9	26,396			26,396
The Municipal Act, section 160	10				
Other	11				
Ontario enterprises					
Ontario Housing Corporation	12	786,648		348,527	438,121
Ontario Hydro	13	414,723			414,723
Liquor Control Board of Ontario	14	16,605			16,605
Other	15	155,548			155,548
Municipal enterprises	16	230,821			230,821
Other municipalities and enterprises	17				
Subtotal	18	3,991,015		348,527	3,642,488
Ontario unconditional grants					
Per household general	19	532,620			532,620
Per household police	20	887,700			887,700
Per household density	21				
Transitional and special assistance	22				
Resource equalization	23	684,584			684,584
General support	24	1,745,593			1,745,593
Northern special support	25				
Apportionment guarantee	26				
Revenue guarantee	27	1,817,318			1,817,318
Subtotal	28	5,667,815			5,667,815
Revenues for specific functions					
Ontario specific grants	29	6,129,474			6,129,474
Canada specific grants	30	4,827			4,827
Other municipalities—grants and fees	31	7,200			7,200
Fees, service charges and donations	32	6,437,573			6,437,573
Subtotal	33	12,579,074			12,579,074
Other revenue					
Trailer revenue and licences	34				
Licences and permits	35	370,191			370,191
Fines	37	17,240			17,240
Penalties and interest on taxes	38	186,028			186,028
Investment income—from own funds	39	3,053			3,053
—other	40	1,041,513			1,041,513
Sale of publications, equipment, etc.	42				
Contributions from capital fund	43				
Contributions from reserves and reserve funds	44	314,568			314,568
Contributions from non consolidated entities	45	6,820			6,820
.	46				
.	47				
.	48				
Sale of land	49	1,264,416			1,264,416
Subtotal	50	3,203,829			3,203,829
Total revenue	51	66,243,100		16,449,644	49,793,456

ANALYSIS OF TAXATION

for the year ended December 31, 1987

Municipality: CITY OF CORNWALL

2LT

	for computer use only	LOCAL TAXABLE ASSESSMENT: residential and farm	LOCAL TAXABLE ASSESSMENT: commercial and industrial	LOCAL TAXABLE ASSESSMENT: business	MILL RATES: residential and farm	MILL RATES: commercial industrial and business	TAXES LEVIED: residential and farm	TAXES LEVIED: commercial and industrial	TAXES LEVIED: business	SUPPLEMENTARY TAXES: residential and farm	SUPPLEMENTARY TAXES: commercial and industrial	SUPPLEMENTARY TAXES: business	TOTAL TAXES: total columns 6 to 11
		1 $	2 $	3 $	4	5	6 $	7 $	8 $	9 $	10 $	11 $	12 $
I. Own purposes													
(a) Levied by mill rate													
General	0 1 0 1 0	57,129,969	32,373,254	14,313,070	161.36	189.84	9,218,497	6,145,739	2,717,193	139,307	139,317	157,755	18,517,808
police villages at reduced rates	0 1 0 2												
farms at reduced rates	0 1 0 3												
	0 1												
	0 1												
Special area rates and police villages													
	0 1												
	0 1												
	0 1												
	0 1												
	0 1												
	0 1												
						Subtotal levied by mill rate 1	9,218,497	6,145,739	2,717,193	139,307	139,317	157,755	18,517,808
(b) Other charges on tax bills					Share of telephone and telegraph taxation 0 1 2 1 0 2			485,842					485,842
					Local improvements 0 1 2 2 0			290,116					290,116
					Sewer and water service charges 0 1 2 3 0								
					Sewer and water connection charges 0 1 2 4 0								
					Fire service charges 0 1 2 5 0								
					Minimum tax (differential only) 0 1 2 6 0								
					Municipal drainage charges 0 1 2 7 0								
					Garbage collection charges 0 1 2 8 0								
					Business improvement area 0 1 2 9 0				225,443				225,443
					0 1 3 0 0								
					Subtotal special charges on tax bills 3			775,958	225,443				1,050,401
II. Upper tier purposes													
(a) Levied by mill rate					Total own purposes taxation 0 1 3 2 0 4	9,218,497	6,921,697	2,991,636	139,307	139,317	157,755	19,568,211	
General	0 2 0 1 0												
Special purposes													
	0 2												
	0 2												
	0 2												
	0 2												
						Subtotal levied by mill rate 5							
(b) Other charges on tax bills					Share of telephone and telegraph taxation 0 2 2 1 0 6								
					Local improvements 0 2 2 2 0								
					Sewer and water service charges 0 2 2 3 0								
					Sewer and water connection charges 0 2 2 4 0								
					Fire service charges 0 2 2 5 0								
					0 2 3 0 0								
					Subtotal special charges on tax bills 7								
III. School board purposes					Total upper tier taxation 0 2 3 2 0 8								
Elementary public													
	0 3 0 1	25,418,415	27,316,563	12,513,885	77.35	91.00	1,888,764	2,485,814	1,138,764	34,495	45,905	55,033	5,648,775
	0 3 0 1												
					Share of telephone and telegraph taxation 0 3 2 1 0 9			195,596					195,596
					Subtotal elementary public 10		1,888,764	2,681,410	1,138,764	34,495	45,905	55,033	5,844,371
Elementary separate													
	0 4 0 1	32,711,554	5,056,691	1,799,182	25.12	88.43	2,458,928	447,166	159,102	31,358	20,250	19,986	3,136,790
	0 4 0 1												
					Subtotal elementary separate 11		2,458,928	447,166	159,102	31,358	20,250	19,986	3,136,790
Secondary public													
	0 5 0 1	25,418,415	27,316,563	12,513,885	60.66	71.36	1,486,736	1,948,705	89,761	27,162	36,260	42,981	4,428,044
					Share of telephone and telegraph taxation 0 5 2 1 0 12			157,668					157,668
Secondary separate					Subtotal secondary public 16		1,486,736	2,106,432	89,761	27,162	36,260	42,981	4,586,312
	0 7 0 1	32,711,554	5,056,691	1,799,182	60.72	71.62	1,986,250	361,196	128,516	22,226	16,365	16,088	2,533,644
					Subtotal secondary separate 17		1,986,250	361,196	128,516	22,226	16,365	16,088	2,533,644
					Total all school board taxation 0 6 3 2 0 14		7,816,678	5,596,207	2,319,123	118,241	118,780	134,088	16,101,117

ANALYSIS OF CURRENT REVENUE FOR SPECIFIC FUNCTIONS

for the year ended December 31, 1987

Municipality: CITY OF CORNWALL

3
7

		Ontario specific grants	Canada grants	other municipalities - grants, fees, and service charges	fees, service charges and donations
		1 $	2 $	3 $	4 $
General government	1				438,191
Protection to persons and property					
Fire	2				25,527
Police	3				62,070
Conservation authority	4				
Protective inspection and control	5				372
	6				
Subtotal	7				87,969
Transportation services					
Roadways	8	1,093,272			1,429,230
Winter control	9	231,654			
Transit	10	621,966		7,200	2,053,272
Parking	11				268,416
Street lighting	12				5,000
Air transportation	13				
	14				148,541
Subtotal	15	1,946,892		7,200	3,904,459
Environmental services					
Sanitary sewer system	16				36,206
Storm sewer system	17				
Waterworks system	18				47,665
Garbage collection	19				
Garbage disposal	20				9,811
Pollution control	21				
	22				20,158
Subtotal	23				113,840
Health services					
Public health services	24				
Public health inspections and control	25				
Hospitals	26				
Ambulance services	27				
Cemeteries	28				
	29				
Subtotal	30				
Social and family services					
General assistance	31	3,766,505			61,317
Assistance to aged persons	32				16,967
Assistance to children	33				
Day nurseries	34	267,048			41,021
	35				
Subtotal	36	4,033,553			119,005
Recreation and cultural services					
Parks and recreation	37	15,116			1,057,784
Libraries	38	133,913	4,827		177,091
Other cultural	39				
Subtotal	40	149,029	4,827		1,234,875
Planning and development					
Planning and zoning	41				39,425
Commercial and industrial	42				308,068
Residential development	43				191,741
Agriculture and reforestation	44				
Tile drainage/shoreline assistance	45				
	46				
Subtotal	47				539,234
Electricity	48				
Gas	49				
Telephone	50				
Total	51	6,129,474	4,827	7,200	6,437,573

ANALYSIS OF REVENUE FUND EXPENDITURES

for the year ended December 31, 1987

Municipality: CITY OF CORNWALL

4

		1 salaries, wages and employee benefits $	2 net long term debt charges $	3 materials, services, rents and financial expenses $	4 transfers to own funds $	5 other transfers $	6 inter functional transfers $	7 total expenditure $	
General government	1	2,011,960	43,019	1,526,287	1,827,742	19,831		5,647,848	1
Protection to persons and property									
Fire	2	2,837,189	71,959	215,901				3,125,049	2
Police	3	4,729,202		623,028				5,352,230	3
Conservation authority	4								4
Protective inspection and control	5	327,927		42,828		200,971		571,726	5
	6								6
Subtotal	7	7,894,318	71,959	881,757		200,971		9,052,005	7
Transportation services									
Roadways	8	2,261,674	1,124,499	2,799,943	1,390,162	91,650		7,667,928	8
Winter control	9	231,377		593,282				824,659	9
Transit	10	1,595,581	47,064	1,568,364	28,260			3,239,269	10
Parking	11	72,542		110,293	84,125	26,393		293,353	11
Street lighting	12	342		570,326				570,668	12
Air transportation	13					65,316		65,316	13
	14	40,511		115,375	2,197			158,083	14
Subtotal	15	4,202,027	1,171,563	5,763,583	1,506,744	183,359		12,827,276	15
Environmental services									
Sanitary sewer system	16	170,835	1,277,950	1,821,800	3,737			3,270,323	16
Storm sewer system	17								17
Waterworks system	18	753,096	621,833	1,308,609	876,186			3,559,723	18
Garbage collection	19			502,888				502,888	19
Garbage disposal	20	84,820	283,065	416,811				784,696	20
Pollution control	21	89,150	283,186	148,371				480,707	21
	22								22
Subtotal	23	1,097,901	2,466,034	4,197,480	881,918			8,603,337	23
Health services									
Public health services	24					257,208		257,208	24
Public health inspections and control	25								25
Hospitals	26								26
Ambulance services	27								27
Cemeteries	28								28
	29								29
Subtotal	30					257,208		257,208	30
Social and family services									
General assistance	31	663,634		147,724		4,223,285		5,034,643	31
Assistance to aged persons	32					196,493		196,493	32
Assistance to children	33					282,503		282,503	33
Day nurseries	34	297,414		69,839				367,253	34
	35								35
Subtotal	36	961,048		217,563		4,702,281		5,880,892	36
Recreation and cultural services									
Parks and recreation	37	2,137,793	124,025	1,298,618	109,173	350,211		4,019,820	37
Libraries	38	516,636		328,701	15,000			860,337	38
Other cultural	39	9,207		5,045				14,252	39
Subtotal	40	2,663,636	124,025	1,632,364	124,173	350,211		4,894,409	40
Planning and development									
Planning and zoning	41	238,749		22,147				260,896	41
Commercial and industrial	42	290,439	818,172	998,603	9,255	3,794		1,570,263	42
Residential development	43		21,555		5,446			27,001	43
Agriculture and reforestation	44								44
Tile drainage/shoreline assistance	45								45
Small Business Enterprise	46			157,960				157,960	46
Subtotal	47	529,188	839,727	930,710	14,701	3,794		2,016,120	47
Electricity	48								48
Gas	49								49
Telephone	50								50
Total	51	19,323,081	4,716,315	14,852,750	4,405,278	5,866,637		49,164,081	51

		8 $	
Total of column 2 includes:			
Payments to Ontario in respect of Downtown Revitalization Program loans	81	299,835	
Accrued interest (enter an amount only if the change to the accrual basis was made in this reporting year)	82		
Interest portion of transit debt charges included on line 10	83	3,886	
Total of column 3 includes:			
Ministry of the Environment			
Provincial projects service charges —water	52	1,471,908	
—sewer	53		
Provincial projects frontage and connection charges—water	57		
—sewer	58		
Joint projects operating charges —water	54		
—sewer	55		
O P P policing contracts	56		
Short term interest costs	60	2,123	
Total of column 5 includes:			
Grants to charitable and non-profit organizations	62	190,833	
Grants to universities and colleges	63		
Contributions to UNCONSOLIDATED joint local boards			
Health unit	64	257,208	
District welfare board	65		
Home for the aged	66	199,493	
Recreation board(s)	67		
Fire area board	68		
Suburban roads commission	69	91,650	
	70		
	71		
Line 1 of column 7 includes:			
Members of council	72	149,402	
Line 51 of column 7 includes:			
Payments in respect of long term commitments and liabilities financed from revenue, as approved by the Ontario Municipal Board. Exclude debt charges reported in column 2.	73	189,436	

ANALYSIS OF CAPITAL OPERATIONS

for the year ended December 31, 1987

Municipality: CITY OF CORNWALL

5
9

		1 $
Unfinanced capital outlay (Unexpended capital financing) at the beginning of the year	1	(3,574,414)
Sources of financing		
Contributions from own funds		
Revenue fund	2	1,940,660
Reserves and reserve funds	3	144,059
Subtotal	4	2,084,719
Long term liabilities incurred		
Central Mortgage and Housing Corporation	5	
Ontario Municipal Improvement Corporation	7	
Commercial Area Improvement Program	9	
Other Ontario housing programs	10	
Ministry of the Environment	11	
Tile drainage and shoreline property assistance programs	12	
The Public		
Serial debentures	13	
Sinking fund debentures	14	
.	15	
.	16	
.	17	
Subtotal*	18	
Grants and loan forgiveness		
Ontario	20	1,022,656
Canada	21	5,626
Other municipalities	22	224,470
Subtotal	23	1,252,752
Other financing		
Prepaid special charges	24	
Proceeds from sale of fixed assets	25	
Investment income		
From own funds	26	
Other	27	
Donations	28	20,000
.	30	
.	31	
Subtotal	32	20,000
Total sources of financing	33	3,357,471
Applications		
Own expenditures		
Short term interest costs	34	
Other	35	5,243,912
Subtotal	36	5,243,912
Transfers of proceeds from long term liabilities to:		
Other municipalities	37	
Unconsolidated local boards	38	
Individuals	39	
Subtotal	40	
Transfers to reserves, reserve funds and the revenue fund	41	19,652
Total applications	42	5,263,564
Unfinanced capital outlay (Unexpended capital financing) at the end of the year	43	(1,668,321)
Amount reported in line 43 analysed as follows:		
Unapplied capital receipts	44	(2,490,654)
To be recovered from:		
—taxation or user charges within term of council	45	
—proceeds from long term liabilities	46	
—transfers from reserves and reserve funds	47	
—other (specify)	48	822,333
Total unfinanced capital outlay (unexpended capital financing)	49	(1,668,321)
*amount in line 18 raised on behalf of other municipalities	19	

ANALYSIS OF CAPITAL GRANTS AND OWN EXPENDITURES

for the year ended December 31, 1987

Municipality: CITY OF CORNWALL

6
10

		CAPITAL GRANTS			TOTAL OWN EXPENDITURES
		Ontario grants	Canada grants	Other municipalities	
		1 $	2 $	3 $	4 $
General government	1				19,216
Protection to persons and property					
Fire	2				370,683
Police	3				17,876
Conservation authority	4				
Protective inspection and control	5				
	6				
Subtotal	7				388,559
Transportation services					
Roadways	8	758,253		224,470	1,836,689
Winter control	9				
Transit	10	66,340			132,680
Parking	11				15,000
Street lighting	12	4,000			39,292
Air transportation	13				
	14				
Subtotal	15	828,593		224,470	2,023,661
Environmental services					
Sanitary sewer system	16				91,237
Storm sewer system	17	51,100			309,877
Waterworks system	18	68,175			241,698
Garbage collection	19				
Garbage disposal	20				633,538
Pollution control	21	74,788			682,230
	22				
Subtotal	23	194,063			1,958,580
Health services					
Public health services	24				
Public health inspections and control	25				
Hospitals	26				
Ambulance services	27				
Cemeteries	28				
	29				
Subtotal	30				
Social and family services					
General assistance	31				17,622
Assistance to aged persons	32				18,071
Assistance to children	33				
Day nurseries	34				
	35				
Subtotal	36				35,693
Recreation and cultural services					
Parks and recreation	37		5,626		263,953
Libraries	38				
Other cultural	39				72,285
Subtotal	40		5,626		336,238
Planning and development					
Planning and zoning	41				
Commercial and industrial	42				481,965
Residential development	43				
Agriculture and reforestation	44				
Tile drainage/shoreline assistance	45				
	46				
Subtotal	47				481,965
Electricity	48				
Gas	49				
Telephone	50				
Total	51	1,022,656	5,626	224,470	5,243,912

ANALYSIS OF NET LONG TERM LIABILITIES BY FUNCTION

as at December 31, 1987

Municipality

CITY OF CORNWALL

7
11

			1 $
General government		1	103,640
Protection to persons and property			
Fire		2	308,728
Police		3	
Conservation authority		4	
Protective inspection and control		5	
.		6	
	Subtotal	7	308,728
Transportation services			
Roadways		8	5,198,831
Winter control		9	
Transit		10	
Parking		11	
Street lighting		12	
Air transportation		13	
.		14	
	Subtotal	15	5,198,831
Environmental services			
Sanitary sewer system		16	2,892,278
Storm sewer system		17	872,823
Waterworks system		18	1,502,705
Garbage collection		19	
Garbage disposal		20	1,455,849
Pollution control		21	1,370,900
.		22	
	Subtotal	23	8,094,555
Health services			
Public health services		24	453,713
Public health inspections and control		25	
Hospitals		26	
Ambulance services		27	
Cemeteries		28	
.		29	
	Subtotal	30	453,713
Social and family services			
General assistance		31	
Assistance to aged persons		32	
Assistance to children		33	
Day nurseries		34	
.		35	
	Subtotal	36	
Recreation and cultural services			
Parks and recreation		37	71,306
Libraries		38	
Other cultural		39	
	Subtotal	40	71,306
Planning and development			
Planning and zoning		41	
Commercial and industrial		42	9,962,083
Residential development		43	27,671
Agriculture and reforestation		44	
Tile drainage/shoreline assistance		45	
.		46	
	Subtotal	47	9,989,754
Electricity		48	4,624,174
Gas		49	
Telephone		50	
	Total	51	28,844,701

ANALYSIS OF LONG TERM
LIABILITIES AND COMMITMENTS

for the year ended December 31, 1987

Municipality: CITY OF CORNWALL

8
12

			1 $
1. Calculation of debt burden of the municipality			
All debt issued by the municipality, predecessor municipalities and consolidated entities			
: To Ontario and agencies		1	13,145,825
: To Canada and agencies		2	714,920
: To other		3	18,649,427
	Subtotal	4	32,510,172
Plus: All debt assumed by the municipality from others		5	
Less: All debt assumed by others			
: Ontario		6	
: Schoolboards		7	
: Other municipalities		8	
	Subtotal	9	
Less: Ministry of the Environment debt retirement funds			
—sewer		10	3,665,471
—water		11	
Own sinking funds (actual balances)			
—general municipal		12	
—enterprises and other		13	
	Subtotal	14	
	Total	15	28,844,701
Sinking fund debentures		16	1,328,899
Installment (serial) debentures		17	18,345,926
Long term bank loans		18	
Lease purchase agreements		19	984,788
Mortgages		20	
Ministry of the Environment		22	
Downtown Revitalization		23	8,067,599
CAIP Loan		24	117,789

			$
2. Total debt payable in foreign currencies (net of sinking fund holdings)			
U.S. dollars—Canadian dollar equivalent included in line 15 above		25	5,734,942
—par value of this amount in U.S. dollars		26	4,934,090
Other —Canadian dollar equivalent included in line 15 above		27	
—par value of this amount in _____		28	

			$
3. Interest earned on sinking funds and debt retirement funds during the year			
Own funds		29	
Ministry of the Environment—sewer		30	356,035
—water		31	

			$
4. Actuarial balance of own sinking funds at year end		32	

			$
5. Long term commitments and contingencies at year end			
Total liability for accumulated sick pay credits		33	2,216,241
Total liability under OMERS plans			
—initial unfunded (payable over____years) (number of employees____)		34	883,229
—actuarial deficiency (payable over____years)		35	
Total liability for own pension funds			
—initial unfunded (payable over____years) (number of employees____)		36	
—actuarial deficiency (payable over____years)		37	
Outstanding loans guaranteed (payable over 10 years)		38	300,000
Commitments and liabilities financed from revenue, as approved by the Ontario Municipal Board			
—hospital support		39	
—university support		40	
—leases and other agreements		41	
Other (specify)		42	
		43	
		44	
	Total	45	2,516,241

6. Ministry of the Environment Provincial Projects

		accumulated surplus (deficit) 1 $	total outstanding capital obligation 2 $	debt charges 3 $
Water projects —for this municipality only	46			
—share of integrated project(s)	47			
Sewer projects —for this municipality only	48	(16,482)	4,171,320	358,163
—share of integrated project(s)	49			

7. 1987 Debt Charges

		principal 1 $	interest 2 $
Recovered from the consolidated revenue fund			
—general tax rates	50	1,991,051	1,801,095
—special area rates and special charges	51		
—benefitting landowners	52	194,909	110,666
—user rates (consolidated entities)	53	386,636	231,958
Recovered from reserve funds	54		
Recovered from unconsolidated entities			
—hydro	55	233,060	562,317
—gas and telephone	57		
— E.O.H.U.	56	75,229	91,241
—	58		
—	59		
Total	78	2,880,885	2,797,277

8. Future principal and interest payments on existing net debt

		recoverable from the consolidated revenue fund		recoverable from reserve funds		recoverable from unconsolidated entities	
		principal 1 $	interest 2 $	principal 3 $	interest 4 $	principal 5 $	interest 6 $
1988	60	2,255,062	1,550,905			344,130	617,400
1989	61	2,330,381	1,341,402			364,128	576,620
1990	62	2,436,697	1,106,919			428,103	530,776
1991	63	1,496,820	776,260			476,404	479,154
1992	64	1,297,089	601,938			366,893	421,029
1993-1997	65	4,274,136	1,182,337			2,439,308	1,476,350
1998 onwards	79	280,130	23,217			634,924	139,938
Interest to be earned on sinking funds*	69	1,328,899					
Downtown revitalization program	70	8,067,599					
Total	71	23,766,813	6,582,978			5,077,889	4,241,217

*includes interest to be earned on Ministry of the Environment debt retirement funds

9. Future principal payments on expected new debt

		1 $
1988	72	
1989	73	420,000
1990	74	600,000
1991	75	760,000
1992	76	900,000
Total	77	2,680,000

10. Other notes (attach supporting schedule as required)

CONTINUITY OF UPPER TIER AND SCHOOL BOARD LEVIES

for the year ended December 31, 1987

Municipality: CITY OF CORNWALL

9LT 13

UPPER TIER		balance at beginning of year	amounts requisitioned	supplementary taxes	total expended	amount levied	telephone and telegraph taxation	share of Provincial grants	share of payments in lieu of taxes	other	total raised	balance at end of year	
		1 $	2 $	3 $	4 $	5 $	6 $	8 $	9 $	10 $	12 $	11 $	
Included in general mill rate for upper tier purposes													
General requisition	1												
Special purpose requisitions													
Water rate	2												
Transit rate	3												
Sewer rate	4												
Library rate	5												
Road rate	6												
.	7												
.	8												
.	9												
.	10												
Sub total levied by mill rate—general	11												11
Special purpose requisitions													
Water	12												
Transit	13												
Sewer	14												
Library	15												
.	16												
.	17												
Sub total levied by mill rate—special areas	18												18
Special charges	19												19
Direct water billings	20												20
Sewer surcharge on direct water billings	21												21
Total region or county	22												22

SCHOOL BOARDS		balance at beginning of year	amounts requisitioned	supplementary taxes	pupils' fees, share of trailer licences	total expended	amount levied	telephone and telegraph taxation	share of payments in lieu of taxes	pupils' fees, share of trailer licences	total raised	balance at end of year	
		1 $	2 $	3 $	4 $	5 $	6 $	7 $	8 $	9 $	10 $	11 $	
Elementary public	23	17,451	5,758,536	135,433		5,893,969	5,648,775	195,596	66,096		5,910,467	33,949	
.	24												
.	25												
.	26												
	27												
Elementary separate	28	73,155	3,192,705	71,594		3,264,299	3,136,790		127,568		3,264,358	73,214	
.	29												
.	30												
.	31												
Secondary public	32	58,725	4,594,629	106,402		4,701,031	4,428,644	157,668	51,817		4,638,129	(4,177)	
.	33												
.	34												
.	35												
Secondary separate	37	36,167	2,578,989	57,679		2,636,668	2,533,644		103,046		2,636,690	36,189	
.	38												
.	39												
.	40												
Total school boards	36	185,498	16,124,859	371,108		16,495,967	15,747,853	353,264	348,527		16,449,644	139,175	36

CONTINUITY OF RESERVES AND RESERVE FUNDS

for the year ended December 31, 1987

Municipality: CITY OF CORNWALL

10
15

		1 5
Balance at beginning of year	1	2,914,365
Revenues		
Contributions from revenue fund	2	2,464,618
Contributions from capital fund	3	19,652
Lot levies and subdivider contributions	60	
Recreational land (the Planning Act)	61	
Investment income—from own funds	5	
—other	6	
.	9	
.	10	
.	11	
.	12	
Total revenue	13	2,484,270
Expenditures		
Transferred to capital fund	14	144,059
Transferred to revenue fund	15	314,568
Charges for long term liabilities—principal and interest	16	
.	63	
.	20	
.	21	
Total expenditure	22	458,627
Balance at end of year for:		
Reserves	23	4,726,748
Reserve Funds	24	213,260
Total	25	4,940,008
analysed as follows:		
Working funds	26	1,375,931
Contingencies	27	
Ministry of the Environment fund for renewals, etc.		
—sewer	28	753,631
—water	29	
Replacement of equipment	30	9,607
Sick leave	31	
Insurance	32	62,913
Workmen's compensation	33	
Capital expenditure—general administration	34	123,790
—roads	35	248,035
—sanitary and storm sewers	36	
—parks and recreation	64	23,000
—library	65	
—other cultural	66	
—water	38	
—transit	39	
—housing	40	
—industrial development	41	858,153
—other and unspecified	42	294,120
Lot levies and subdivider contributions	44	
Recreational land (the Planning Act)	46	29,630
Parking revenues	45	183,630
Debenture repayment	47	
Exchange rate stabilization	48	
Waterworks current purposes	49	
Transit current purposes	50	
Library current purposes	51	15,000
· Inventories + Land Sales	52	962,568
.	53	
.	54	
.	55	
.	56	
.	57	
Total	58	4,940,008

ANALYSIS OF CONSOLIDATED YEAR END BALANCES
as at December 31, 1987

Municipality: CITY OF CORNWALL

11
16

		1 $	2 $
ASSETS			
Current assets			
Cash			portion of cash not in chartered banks
Accounts receivable	1	351,385	
Canada			
Ontario	2		
Region or county	3	1,684,286	
Other municipalities	4		
School boards	5	15,470	
Waterworks	6		portion of taxes
Other (including unorganized areas)	7	256,688	receivable for
Taxes receivable	8	472,958	business taxes
Current year's levies			
Previous year's levies	9	684,459	58,677
Prior years' levies	10	107,895	2,338
Penalties and interest	11	50,881	828
Less allowance for uncollectables	12	84,212	3,620
Investments (market value $	13	(10,000)	(10,000)
Canada			
Provincial	14		
Municipal	15		
Other	16		
Other current assets	17	8,915,660	portion of line 20
Capital outlay to be recovered in future years	18	1,072,434	for tax sale/tax
Other long term assets	19	28,844,701	registration
Total	20	22,397	22,397
	21	42,553,426	
LIABILITIES			
Current liabilities			portion of loans not from chartered banks
Temporary loans—current purposes	22		
—capital—Ontario	23		
—Canada	24		
—Other	25		
Accounts payable and accrued liabilities			
Canada	26		
Ontario	27	1,995	
Region or county	28		
Other municipalities	29		
School boards	30	313,979	
Trade accounts payable	31	3,910,994	
Other	32	502,158	
Other current liabilities	33	490,256	
Net long term liabilities			
Recoverable from the Consolidated Revenue Fund			
—general tax rates	34	21,340,524	
—special area rates and special charges	35		
—benefitting landowners	36	923,584	
—user rates (consolidated entities)	37	1,502,705	
Recoverable from Reserve Funds	38		
Recoverable from unconsolidated entities	39	5,077,888	
Less: Own holdings	40	( )	
Reserves and reserve funds	41	4,940,008	
Accumulated net revenue (deficit)			
General revenue	42	496,741	
Special charges and special areas (specify)			
. Local Improvements	43	159,713	
. Le Village	44	14,490	
. Downtown Board of Management	45	(17,029)	
.	46		
Consolidated local boards (specify)			
Transit operations	47		
Water operations	48	1,082,744	
Libraries	49	5,180	
Cemeteries	50		
Recreation, community centres and arenas	51		
.	52		
.	53		
.	54		
.	55		
Region or county	56		
School boards	57	139,175	
Unexpended capital financing/(unfinanced capital outlay)	58	1,668,321	
Total	59	42,553,426	

STATI DAT

for the year ended December 31, 1987

Municipality: CITY OF CORNWALL

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1. Number of continuous full time employees as at December 31

		1
Administration	1	7
Non-line Departmental Support Staff	2	68
Fire	3	58
Police	4	101
Transit	5	48
Public Works	6	101
Health Services	7	
Homes for the Aged	8	
Other Social Services	9	32
Parks and Recreation	10	45
Libraries	11	
Planning	12	5
Total	13	465

2. Total expenditures during the year on:

		1 continuous full time employees December 31 $	2 Other $
Wages and salaries	14	14,798,048	1,241,477
Employee benefits	15	1,769,455	53,451

3. Reductions of tax roll during the year (lower tier municipalities only)

		1 $
Cash collections: Current year's tax	16	34,330,236
Previous years' tax	17	130,894
Penalties and interest	18	229,002
Subtotal	19	34,690,132
Discounts allowed	20	
Tax adjustments under section 362 and 363 of the Municipal Act —amounts added to the roll	22	( )
—amounts written off	23	
Tax adjustments under sections 465, 495 and 496 of the Municipal Act —recoverable from upper tier and school boards	24	287,549
—recoverable from general municipal revenues	25	343,735
Transfers to tax sale and tax registration accounts	26	13,600
The Municipal Elderly Residents' Assistance Act—reductions	27	
—refunds	28	
Other (specify) Business Improvement Areas (BIA, BID)	80	23,348
Total reductions	29	35,360,364
Amounts added to the tax roll for collection purposes only	30	
Business taxes written off under subsection 495 (1) of the Municipal Act	81	

4. Tax due dates for 1987 (lower tier municipalities only)

			1
Interim billings:	Number of installments	31	3
	Due date of first installment (MMDDYY)	32	02/27/87
	Due date of last installment (MMDDYY)	33	04/30/87
Final billings:	Number of installments	34	3
	Due date of first installment (MMDDYY)	35	06/30/87
	Due date of last installment (MMDDYY)	36	08/31/87
Supplementary taxes levied with 1988 due date		37	$ 0

5. Projected capital expenditures and long term financing requirements as at December 31

		gross expenditure 1 $	long term financing requirements: approved by the O.M.B 2 $	submitted but not yet approved by the O.M.B 3 $	forecast not yet submitted to the O.M.B 4 $
Estimated to take place					
In 1988	58	7,530,000			1,730,000
In 1989	59	13,724,000			5,306,000
In 1990	60	9,495,000			1,508,000
In 1991	61	9,989,000			2,675,000
In 1992	62	7,276,000			1,196,000
Total	63	48,014,000			14,415,000

		balance in fund 1 $	loans outstanding 2 $
6. Ontario Home Renewal Plan trust fund at year end	82	507,959	319,237

7. Analysis of direct water and sewer billings as at December 31

water

		number of residential units 1	1987 billings: residential units 2 $	1987 billings: all other properties 3 $	4
In this municipality	39	18,256	2,641,962	1,044,315	
In other municipalities (specify municipality)	40				
	41				
	42				
	43				
	64				

sewer

		number of residential units 1	1987 billings: residential units 2 $	1987 billings: all other properties 3 $
In this municipality	44	18,256	1,185,853	259,909
In other municipalities (specify municipality)	45			
	46			
	47			
	48			
	65			

		water 1	sewer 2
Number of residential units in this municipality receiving municipal water and sewer services but which are not on direct billing	66		

8. Selected investments of own sinking funds as at December 31

		own municipality 1 $	other municipalities, school boards 2 $	Province 3 $	Federal 4 $
Own sinking funds	83				

9. Borrowing from own reserve funds

		1 $
Loans or advances due to reserve funds as at December 31	84	56,910

10. Joint boards consolidated by this municipality

		total board expenditure 1 $	contribution from this municipality 2 $	this municipality's share of total municipal contributions 3 %	for computer use only 4
name of joint boards	53				
	54				
	55				
	56				
	57				

11. Applications to the Ontario Municipal Board

		tile drainage, shoreline assistance, downtown revitalization, electricity, gas, telephone 1 $	other 2 $	total 3 $
Approved but not financed as at Dec. 31, 1986	67			
Approved in 1987	68		2,497,000	2,497,000
Financed in 1987	69			
No long term financing necessary	70			
Balance approved but not financed as at Dec. 31, 1987	71		2,497,000	2,497,000
Applications submitted but not approved as at December 31, 1987	72			

12. Forecast of total revenue fund expenditures

		1988 1 $	1989 2 $	1990 3 $	1991 4 $	1992 5 $
	73	49,901,000	51,897,000	53,973,000	56,132,000	58,377,000

AUDITOR'S REPORT

Municipality

CITY OF CORNWALL

To the Ministry of Municipal Affairs

We have examined grant information Schedule 13 of the Financial Information Return of the Corporation of the City of Cornwall for the year ended December 31, 1987. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, this schedule presents fairly the grant information therein in accordance with instructions issued by the Ministry of Municipal Affairs for the year 1987.

Cornwall, Ontario
April 8, 1988

Chartered Accountants

GRANT INFORMATION

for the year ended December 31, 1987

Municipality: CITY OF CORNWALL

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ANALYSIS OF REVENUE FUND REVENUES — 1

Note: Upper tiers use column 4 only.

		upper tier purposes 2 $	own purposes 4 $
Taxation			
Direct water billings on ratepayers - own municipality	2		3,686,277
Sewer surcharge on direct water billings - own municipality	4		1,445,762
Payments in lieu of taxes			
Subtotal	18		3,642,488

ANALYSIS OF TAXATION — 2LT

LOCAL TAXABLE ASSESSMENT

I. Own purposes (a) Levied by mill rate		residential and farm 1 $	commercial and industrial 2 $	business 3 $
General	30	57,129,969	32,373,254	14,313,070
police villages at reduced rates	31			
farms at reduced rates	32			

TAXES LEVIED

		commercial and industrial 7 $	business 8 $	total 12 $
Subtotal levied by mill rate	1	6,145,739	2,717,193	
Share of telephone and telegraph taxation	2			485,842
Total own purposes taxation	4			19,568,211
II. Upper tier purposes				
Subtotal levied by mill rate	5			
share of telephone and telegraph taxation	6			
Total upper tier taxation	8			

ANALYSIS OF CAPITAL OPERATIONS — 5

		1 $
Other financing		
Prepaid special charges	24	